

197—10.9(534) Collective investment.

10.9(1) When not in contravention of local laws, funds held by an association as fiduciary may be held in:

a. A common trust fund maintained by the association exclusively for the collective investment and reinvestment of moneys contributed thereto by the association in its capacity as trustee, executor, administrator, guardian, or custodian under the Iowa Uniform Gifts to Minors Act, or

b. A fund consisting solely of assets of retirement, pension, profit sharing, stock bonus or other trusts which are exempt from federal income taxation under the Internal Revenue Code.

10.9(2) Collective investments of funds or other property by an association under subrule 10.9(1) shall be administered in accordance with Comptroller of the Currency Regulation 9.18, 12 CFR 9.18, which specifies the rules regarding collective investments applicable to trust powers of national banks. Any documents required to be filed with the Comptroller of the Currency under that regulation shall also be filed with the superintendent, and the superintendent may review documents for compliance with those regulations and other laws.

10.9(3) As used in this subrule, the term “association” shall include two or more associations which are members of the same affiliated group with respect to any fund established pursuant to this subrule of which any of such affiliated associations is trustee, or of which two or more of the affiliated associations are cotrustees.